



## How companies can use technology and analytics to revamp their hiring process

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Hiring a suitable and eligible candidate in a company is the most difficult task for the HR team and the company. Great companies take great effort to ensure that they have a pool of highly skilled employees in their workspace. **How companies can use technology and analytics to revamp their hiring process**-lets discuss

For every job opening, hundreds of CVs come to the desk of the recruiter for a particular vacancy from which hiring manager needs to select only one. Hiring manager spends countless hours to evaluate numerous CVs which impacts daily BAU tasks of the company. Even after all the hard work, sometimes the selected candidates are found to be inefficient in the long run. According to a leading newspaper's report, the failure rate in such cases is about 10 to 20%, which considering the resources invested by the company, is a huge loss of money and time.

The technological boom however is slowly changing this scenario. Complemented by the pandemic which forced us to lock ourselves inside our home, technology held a grip with brute force over the workspace and its management. Now that the pandemic is in control, companies are voraciously looking out for talent acquisition. So large is the demand that, a 2021 **Talent Trends Report** by Michael Page highlights that approximately 53% of Indian companies intend to hire this year against 42% of businesses in the Asia Pacific region.

It is the generation where companies are in search of quality and smart work instead of quantity and hard work. AI-based technologies have the potential to revamp the whole recruitment process; modern data-driven analysis can replace the conventional ones.

Today the advertisement of a vacancy is far too efficient with social media platforms like LinkedIn, Kormo Jobs by Google, Indeed and Naukri.com, it is much easier to advertise a vacancy. A 2019 **survey by Jobvite** stated that 35% of the respondents admitted to learning about new employment opportunities while using the Social media. Some of the major technology platform in vogue for hiring practices are:

**ATS (Applicant Tracking system):-** It is a software used by employers and recruiters to track the candidates throughout the process of applying and hiring while maintaining their privacy and security.

It is an excellent tool which optimizes the entire hiring process at reduced costs and a higher efficiency rate. As more companies are targeting the gig economy and pivoting their remote workspace methods, the use of ATS has become very critical to filter out potential candidates.

**Metric driven hiring :** It is a framework set up by recruiters to evaluate the candidate on certain parameters. It provides measurements and effectiveness of the recruiting process. This helps in streamlining the recruitment process and eventually select the best candidate.

**Interview as a service :** It is the latest and most effective concept coming up now

in the industry. It provides a platform where the industry experts work as freelancer to evaluate candidates on the basis of their technical skills and soft skills. This means that clients receive pre-verified CVs, graded by industry experts which are the best indicators of a profile fitment.

Now technology and analytics have evolved so much that corporates can receive pre-verified CVs by industry experts along with an analytical report. This will drastically reduce the hiring time and would save company's resources. The hiring manager just need to focus on these graded CVs and take a context based round to pick up a candidate this pool of pre-verified CVs.

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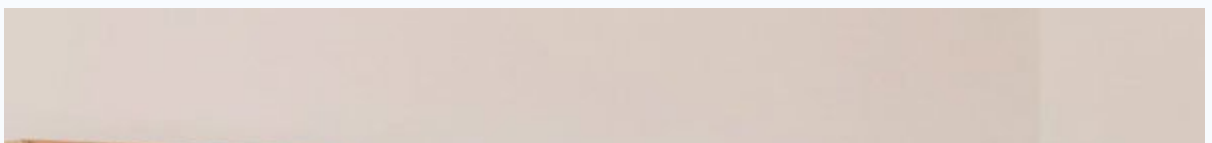
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